



## Independent Reviewer's Report

To the shareholders of  
**eMedia Holdings Limited and its subsidiaries**

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### Report on the Financial Information

We have reviewed the condensed consolidated financial information of eMedia Holdings Limited and its subsidiaries, contained in the accompanying provisional report, which comprises the condensed consolidated statement of financial position as at 31 March 2020 and the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes.

### Directors' Responsibility for the Financial Information

The directors are responsible for the preparation and fair presentation of the condensed consolidated financial information in accordance with requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the financial information, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on this financial information. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2410 is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the financial information.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial information do not present fairly, in all material respects, the condensed consolidated financial position of eMedia Holdings Limited and its subsidiaries as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in the notes to the financial information, and the requirements of the Companies Act of South Africa.

*BDO South Africa Inc.*

**BDO South Africa Incorporated**  
Registered Auditors

**K A Luck**  
Director  
Registered Auditor

29 May 2020

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

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BDO South Africa Incorporated  
Registration number: 1995/002310/21  
Practice number: 905526  
VAT number: 4910148685

National Executive: PR Badrick • HN Bhaga-Muljee • DF Botha • E Singh • BJ de Wet • HCS Lopes (Johannesburg Office Managing Partner)  
SM Somaroo • ME Stewart (Chief Executive) • IM Scott • MS Willimott

The company's principal place of business is at 52 Corlett Drive, Illovo, Johannesburg, where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.